

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF PENNSYLVANIA

In Re:
PORTERFIELD-SCHEID MANAGEMENT
COMPANY, LLC,
Debtor in Possession

Chapter 11
Case No. 1:24-bk-01127

DEBTOR IN POSSESSION'S MOTION
TO INCUR DEBT PURSUANT TO 11 U.S.C. §364

COMES NOW, this 12th day of November, 2024, the Debtor in Possession, by its counsel, CGA Law Firm, Lawrence V. Young, Esquire, and does file the within Motion averring that:

1. Movant is the within Debtor in Possession, Porterfield Scheid Management Company, LLC (hereinafter “Debtor”) which filed a voluntary Chapter 11 Petition on May 3, 2024.

JURISDICTION AND VENUE

2. The issues and matters set forth in this Motion constitute a core proceeding under 28 U.S. §157(b)(2).

3. Jurisdiction in the Bankruptcy Court is appropriate pursuant to 28 U.S.C. §1334.

4. Venue is appropriate in the United States Bankruptcy Court for the Middle District of Pennsylvania pursuant to 28 U.S.C. §1409.

5. The within Motion is brought pursuant to 11 U.S.C. §364 as the Debtor is seeking to obtain credit in the form of a mortgage refinance.

RELIEF REQUESTED

6. Debtor wishes to pay off the debts owed to Community First Fund and RFM JLM, LLC, Assignee, which hold a security on the property at 3223-3225 Main Street, Conestoga, Pennsylvania 17510.

7. The Debtor wishes to borrow up to \$1,000,000.00 plus costs from Loan Ranger, LP, 221 E Mifflin St, Lancaster, PA 17602, with the agreement for all collateral assigned to Community First Fund and assigned over to RFM JLM, LLC, to become collateral of the Loan Ranger LP loan. A copy of the signed Loan Proposal is attached hereto and incorporated herein by reference as Exhibit "A".

8. Debtor proposes to pay up to the \$1,000,000.00 for the remaining balance owed to Community First Fund and Paul Miller as well as back taxes owed on the property at 3223-3225 Main Street, Conestoga, Pennsylvania 17510. The repayment terms are outlined in Exhibit A.

9. Debtor believes that this loan will allow more time to refinance at a lower rate than is currently available while avoiding foreclosure, as the loans being repaid are all in default and facing the threat of foreclosure.

WHEREFORE, the Debtor in Possession requests that this Honorable Court enter an Order granting it the authority to incur debt in the form of loan with Loan Ranger, LP, 221 E Mifflin St, Lancaster, PA 17602, pursuant to the terms as set forth in this Motion.

Respectfully submitted

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